Chegg, Inc.

CHGG

NYSE; other; SIC 8200, Services-Educational Services; CIK 0001364954

E

weakest fifth of 336 graded peers in other

rank 315 of 336; percentile 93.7; sampling error 2.6 points; lower is stronger

A B C D E

E, the bear



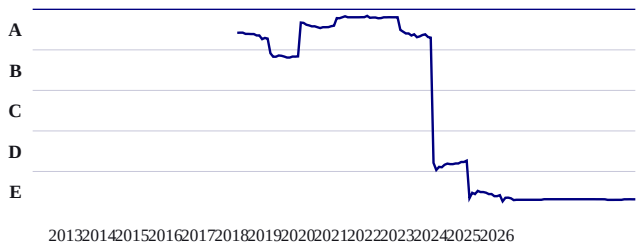
Scoreboard	
Profitability	B percentile 28.8
Solvency	E percentile 84.3
Growth and financing	E percentile 92.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $278.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 9, 2026 247 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$0.59 2026-11-10; market equity $65.4M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 9, 2026

Chegg is a learning platform helping businesses bring new skills to their workforce and giving lifelong learners and students the skills and confidence to succeed. Focused on the large and growing skilling market, Chegg offers innovative tools for workplace readiness, professional upskilling, and language learning. Chegg also continues to offer students artificial intelligence (AI)-driven, personalized support. Chegg remains committed to its mission of improving learning outcomes and career opportunities for millions of people around the world.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 28.8						
Gross profitability	80.8%	27.0%		3.1	287	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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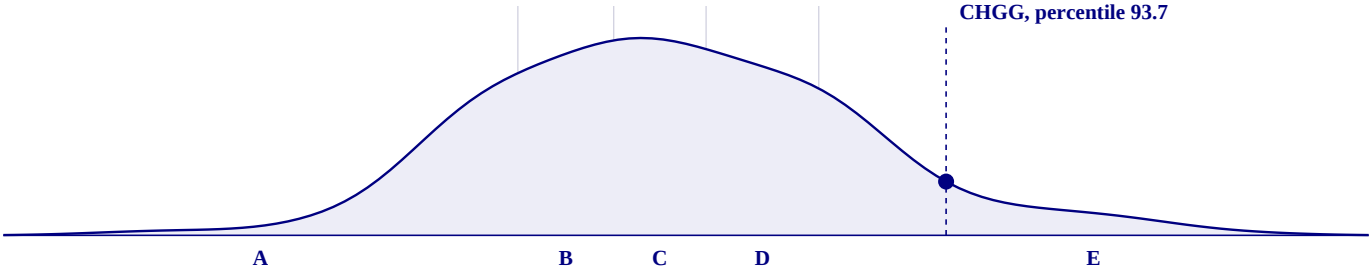
Accruals ratio	(20.7%)	(5.8%)	11.1	504	2025-12-31
Gross margin stability, five years	4.8 pts	2.2 pts	72.1	205	2025-12-31
Solvency, sleeve percentile 84.3					
Twelve-month failure probability	0.16%	0.04%	89.1	47	2026-09-30
Altman Z double-prime	(14.13)	2.05	92.5	390	2025-12-31
Net debt to EBITDA	not computable	2.51x			
one or more required annual facts are missing					
Interest coverage	not computable	2.45x			
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31					
Current ratio	0.86x	1.33x	71.3	510	2025-12-31
Growth and financing, sleeve percentile 92.1					
Revenue growth, three-year compound	(21.1%)	5.0%	95.2	398	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	12.2%			
NOPAT must exceed $100,000					
Asset growth, three years	(51.7%)	4.0%	99.8	433	2025-12-31
Net share issuance, one year	6.4%	(0.5%)	81.2	353	2026-02-28

Among 336 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
310	Cleveland-Cliffs Inc. (CLF)	92.2	E	
311	Greenpro Capital Corp. (GRNQ)	92.5	E	short runway, late filer
312	Amentum Holdings, Inc. (AMTM)	92.8	E	
313	Perma FIX Environmental Services Inc. (PESI)	93.1	E	fortress balance sheet
314	Claritev Corp. (CTEV)	93.4	E	
315	Chegg, Inc. (CHGG)	93.7	E	
316	Boxlight Corp. (BOXL)	94.0	E	dilution, late filer
317	MSG Knickerbockers Corp. (MSGK)	94.3	E	
318	CRA International, Inc. (CRAI)	94.6	E	
319	Altisource Portfolio Solutions S.A. (ASPS)	95.2	E	
320	Altisource Portfolio Solutions S.A. (ASPSW)	95.2	E	

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(31.5%)	(1.0%)	23
Distance from 52-week high	(62.1%)	(22.7%)	12
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	(19.3%)	4.1%	9
Book value to price	1.77	0.35	95

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Sales to price	5.77	0.69	93
Composite equity issuance, five years	(15.2%)	(8.8%)	39
Relative strength against the sector, log excess return	(0.50)	(0.13)	23

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$28.8M
Operating cash flow, four quarters	$12.4M
Months of runway	not finite
Days since last periodic filing	8 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$430,332

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$224.8M	2025-12-31	2026-03-09	10-K	26-000021
2	assets	us-gaap:Assets	$278.0M	2025-12-31	2026-03-09	10-K	26-000021
3	net income	us-gaap:NetIncomeLoss	-$103.4M	2025-12-31	2026-03-09	10-K	26-000021
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$15.5M	2025-12-31	2026-03-09	10-K	26-000021
5	assets	us-gaap:Assets	$869.0M	2024-12-31	2026-03-09	10-K	26-000021
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$376.9M	2025-12-31	2026-03-09	10-K	26-000021
7	gross profit	us-gaap:GrossProfit	$436.6M	2024-12-31	2026-03-09	10-K	26-000021
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$617.6M	2024-12-31	2026-03-09	10-K	26-000021
9	gross profit	us-gaap:GrossProfit	$490.4M	2023-12-31	2026-03-09	10-K	26-000021
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$716.3M	2023-12-31	2026-03-09	10-K	26-000021
11	gross profit	us-gaap:GrossProfit	$569.5M	2022-12-31	2025-02-24	10-K	25-000013
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$766.9M	2022-12-31	2025-02-24	10-K	25-000013
13	gross profit	us-gaap:GrossProfit	$521.4M	2021-12-31	2024-02-20	10-K	24-000009
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$776.3M	2021-12-31	2023-02-21	10-K	23-000013
15	current assets	us-gaap:AssetsCurrent	$121.6M	2025-12-31	2026-03-09	10-K	26-000021
16	current liabilities	us-gaap:LiabilitiesCurrent	$140.9M	2025-12-31	2026-03-09	10-K	26-000021
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$992.9M	2025-12-31	2026-03-09	10-K	26-000021
18	operating income	us-gaap:OperatingIncomeLoss	-$116.9M	2025-12-31	2026-03-09	10-K	26-000021
19	book equity	us-gaap:StockholdersEquity	$119.6M	2025-12-31	2026-03-09	10-K	26-000021
20	liabilities	us-gaap:Liabilities	$158.4M	2025-12-31	2026-03-09	10-K	26-000021
21	operating income	us-gaap:OperatingIncomeLoss	-$65.1M	2014-12-31	2017-02-23	10-K	17-000031
22	interest expense	us-gaap:InterestExpense	$317,000	2014-12-31	2015-03-06	10-K	15-000009
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.1M	2025-12-31	2026-03-09	10-K	26-000021
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$125.2M	2024-12-31	2026-03-09	10-K	26-000021
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$75.0M	2024-12-31	2026-03-09	10-K	26-000021
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$246.2M	2023-12-31	2026-03-09	10-K	26-000021
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$83.1M	2023-12-31	2026-03-09	10-K	26-000021

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$255.7M	2022-12-31	2025-02-24	10-K	25-000013
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$103.1M	2022-12-31	2025-02-24	10-K	25-000013
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$105.3M	2023-12-31	2024-02-20	10-K	24-000009
31	operating income	us-gaap:OperatingIncomeLoss	-$67.7M	2023-12-31	2026-03-09	10-K	26-000021
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$50.3M	2023-12-31	2026-03-09	10-K	26-000021
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$32.1M	2023-12-31	2026-03-09	10-K	26-000021
34	current assets	us-gaap:AssetsCurrent	$414.8M	2023-12-31	2025-02-24	10-K	25-000013
35	current liabilities	us-gaap:LiabilitiesCurrent	$518.5M	2023-12-31	2025-02-24	10-K	25-000013
36	current assets	us-gaap:AssetsCurrent	$1.1B	2022-12-31	2024-02-20	10-K	24-000009
37	current liabilities	us-gaap:LiabilitiesCurrent	$138.9M	2022-12-31	2024-02-20	10-K	24-000009
38	assets	us-gaap:Assets	$1.7B	2023-12-31	2025-02-24	10-K	25-000013
39	assets	us-gaap:Assets	$2.5B	2022-12-31	2024-02-20	10-K	24-000009
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	111,798,694	2026-02-28	2026-03-09	10-K	26-000021
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	105,109,136	2025-01-31	2025-02-24	10-K	25-000013

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